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NEW ORLEANS:
FRIDAY MORNING, JULY 24, 1868.

NATIONAL DEMOCRATIC TICKET.

For President,
HORATIO SEYMOUR,
OF NEW YORK.

For Vice President,
FRANK P. BLAIR,
OF MISSOURI.

Electors for the State at Large:
EX-GOV. R. C. WICKLIFFE, of West Feliciana.
ISAIAH GARRETT, of Ouachita.

ALTERNATES:
JAMES F. FERRET, of Jefferson.
JUDGE J. N. LEA, of Orleans.

District Electors:

First Congressional District	A. SAMSOLA.
Second " "	M. S. SHADY.
Third " "	A. S. HERRON.
Fourth " "	A. DeBLANC.
Fifth " "	N. D. COLEMAN

ALTERNATES:

First Congressional District	T. P. SEERBURNE.
Second " "	GEO. W. RACE.
Third " "	J. H. KENNARD.
Fourth " "	E. N. CULLOM.
Fifth " "	W. F. BLACKMAN. J. M. BRIGHAM.

THE LAW TOUCHING THE RECUSATION OF JUDGES.

In commenting in our issue of Wednesday last upon the "Judiciary system of the United States," and the obstacles placed in the way of the realization by Mrs. Gaines of the late judgment of the Supreme Court in her favor, we inadvertently used language not expressing the precise situation in which she is now placed with regard to her claims.

There is no dispute now to be tried before Judge Durell. All of the facts and principles of law involved in her various suits have already been passed upon and decided, and decided finally, by the Supreme Court of the United States. Nothing now remains to be done but to enforce the judgment of that Court. Should Mrs. Gaines find it necessary to call upon Judge Durell for a decree against any particular party in possession of he property, and who refuses to recognize her rights, the Judge has no discretion in the matter—and there is nothing to decide further than to pronounce a decree in accordance with the opinion of the appellate tribunal. It is, therefore, incorrect to speak of Judge Durell's "recusing" himself in these cases because of interest. There being nothing now to decide, of course there is no danger of his being biased by interest, and we can hardly believe this to be the ground assigned by the Judge, for refusing to act. No one knows better than he that an inferior Judge has no discretion in the matter of enforcing the decrees of the Court to which he is subject. In fact the mandates of the Appellate Court are binding upon every body *directly*, and have full force and efficacy without even passing through the hands of the inferior Judge. The Marshal of the Inferior Court is subject to the orders of the Court of Appeal as well as the Judge and the mandates of the higher Court may be addressed to him *directly* for execution.

Recusation of Judges is permitted for certain reasons, and "is the refusal—says the Code of Practice—on the part of the defendant to have his cause tried by the Judge before whom he has been sued, on account of the close relationship existing between such Judge and the defendant or other just cause." These causes are—

1. His being interested in the suit.
2. His being in any way related to one of the parties.
3. His having been employed or consulted as advocate in the cause.
4. His being a material witness in the cause for either party.

The Judge may also recuse himself, but only in such cases where the parties themselves would have the right of recusing him.

As we have already shown, these provisions of the law cannot be applied to the proceedings now required of the United States Court for this District, above referred to. The Judge of that court never having sat upon the trial of those cases, even if he had an interest or were connected with the parties to them, the recusation laws cannot be invoked by him for the purpose of avoiding the duty he is called upon to perform.

THE STATE POLICE BILL.

The features of this bill are worse than we supposed.

It erects the person called Governor into a petty despot, and authorizes him to superintend the local affairs of the people. He is to be styled the Commander-in-Chief of the Police—a new title.

The Board of Commissioners are to constitute "a Court Martial." (Hear it gentlemen of the military profession), and they are to be governed as far as practicable by the rules and regulations of the army.

To use violence towards any commissioner, officer or member of this force injustifiably, when in the discharge of his duty, *or to use towards him abusive or threatening language*, is made punishable by imprisonment for two years, or by fine of $2000. This force is to be mounted and armed. The design of the authors of this bill is apparent, and we do not believe they can enforce such a law if they succeed in passing it. If the white people of Louisiana were to suffer such a law as this to go into operation, they would not only be slaves, but they would prove that they are *fit* to be slaves.

The men who concocted this bill are only making a burlesque of legislation. An elementary school is the best place for them.

The steamship Star of the Union, Capt. Cooksey, sailed last evening for Philadelphia, via Havana, with a full freight and the following named passengers:

For Philadelphia—R. Ferguson.... Miss Buford, Miss E Brine, Miss S Tyler, A. Ferry, Mr Hinds, Mrs H Dumont, J Alvarez, Y Penn, Mr Hilbert and wife.

Gen. Wade Hampton at Baltimore.

On his way home from the New York Convention, Gen. Hampton addressed the Democracy of Baltimore at their headquarters. We make the following extract from his speech:

Speaking of the condition of his State, General Hampton said:

There is, fellow democrats, nothing we can call our own; life, liberty, and property are at the beck of irresponsible officials, and we look plaque! It may be a matter of surprise that men who fought as men never fought before should so quietly submit to such despotism. But they have submitted because they believed to create trouble or raise riot would injure the Democratic party. (Applause.) They have been patient in the hope that the great heart of the American people would be stirred at the sight of their woes and calamities. In their sabbath their wonted free born, but they look forward to the election in November as their relief from the terrors that now afflict them. They might have made good terms with the Radical party, but they scorned to go over to those who oppressed their country. I am glad to state that the Democracy of the North and the East and the West met us with the heartiest cordiality, and promised us never to cease their efforts until the South was free. I am going home now with a great load lifted off my heart. I go back after hearing these noble declarations, relieved of anxiety, and with assurances of safety. I believe we shall carry nearly all, if not all, the Southern States if we have a fair election. If they will only count our votes we will carry them in spite of all the carpet baggers they have. (Applause.) Maryland can do much in the coming campaign. You are free to speak and act as you please. You have no shackles on your limbs or tongue. You can come and see us, and then, returning, tell the story of our wrongs. You can materially help us in every way. When I return to South Carolina I shall tell my beloved people they will again bear the bagle of the old Maryland line, and see her sons fighting shoulder to shoulder under the Constitution for liberty.

A RECONSTRUCTED MESSAGE.—In his message to his bogus Legislature, the pretended Governor of Arkansas says:

"Under the peculiar circumstances of the present, the public safety absolutely demands that you should proceed at once to provide for an efficient and well disciplined militia."

This means that the reconstructed government, begotten by the bayonet, cannot live without the bayonet.

Furthermore says the pretended Governor:

"In view of the fall elections you should, as early day, by the enactment of a wise and vigorous election law, put into the hands of the executive officers of the State, ample authority for the protection of every qualified elector in the free expression of his preference at the ballot-box."

This means a re-registration, so that none shall vote in "the fall elections" who do not vote for Grant.

Brooklyn is about to make trial of the American street railway system, with good prospects of success.

Six Indian have contributed $25 each towards the election expenses of John Stuart Mill, as candidate for Westminster.

OFFICE 73 CHARTRES STREET.

ST. VINCENT'S HOME FOR DESTITUTE CATHOLIC BOYS.

We have received a copy of the report of the Board of Directors of this institution setting forth its past services in the cause of christian charity, its present condition and future prospects. The purposes and objects of the Society are declared by its charter to be, "to rescue and protect unfortunate, poor boys of the Roman Catholic faith from suffering want, from idleness, criminal habits, and other influences detrimental to virtue and religion, and to educate, train and fit them to become useful and virtuous members of society." Beginning its operations in 1866, the company has been enabled to make considerable progress in carrying out the designs of its founders, under the encouragement and support of the Archbishop of the Diocese and the donations of charitable society and individuals.

An extract from the quarterly report of December 1867 furnishes a brief but compendious statement of its operations, from the time when it commenced down to the date of the report:

One year having elapsed since the first boy was admitted to the "Home," we will give you a synopsis of what has been done during that time. The Treasurer's Report will show that the entire cash received is $7687 16; the entire expense, $7541 51; leaving a balance of cash in the hands of the Treasurer of $145 62. In the list of expenses are $891 for furniture, $511 for improvements, and $2966 for a portion of the indebtedness on the property, so that the actual expenses of the Home for one year have been $1174 24. Of this amount parents and guardians have paid $1062, which fact of itself is sufficient evidence to show how this institution is appreciated by those having trust in it. Thus at an expense of less than $5000 per annum sixty boys are taken care of, taught the useful branches of a secular education, and brought up in the principles and practice of our holy religion, who only for your charity, would in all probability be outcasts on our streets, perhaps some of them expiating their first petty offences in prison, and there learning to commit greater crimes.

There are five classes of boys admitted to this "Home." 1st. Boys abandoned by their parents. 2d. Boys who are taken before any of the Recorders and who are committed for the first time. 3d. Orphans. 4th. Half orphans. 5th. Orphan boys who have relations able to contribute to their support. Nearly all in the Home are of the 3d. class. They are taught daily, reading, writing, arithmetic and geography, and the principles and practice of virtue are studiously inculcated. There are now 69 boys in the Home, a number in excess of the accommodations and of the means of the Society. Certainly no object is more worthy of praise and of the support of the benevolent than this institution.

The Society have made a beginning only, and without the aid of the charitable public they can do little more than they have done. The condition of their Treasury necessitates an appeal for assistance.

Mr. D. P. Soaniss is the President of the Society, and Col. Numa Augustin is its Secretary, both of whom will gladly receive subscriptions on its behalf.

The Funding Bill.

The financial editor of the Philadelphia *Ledger* thus comments upon this bill:

The indications strengthen that Senator Sherman's Funding bill will be pushed through Congress in some shape or other before adjournment. The Senate bill has been materially amended in the House. For instance: the Senate proposition to have three classes of bonds, the first class of twenty years at 6 per cent. per annum; the second class of thirty years at 5 per cent., and a third class of forty-years at 4 per cent. per annum, both principal and interest of each class to be payable in gold, and free from all tax, except tax on income, is to give place to a single class of bonds to run forty years at three and sixty five one hundredths per cent. interest. This is the main feature of the bill as it now stands before Congress, and while the amendments made to it by the House Committee of Ways and Means may facilitate its passage through the House, there is little doubt that they will render the proposition doubtful in the Senate, and inoperative, should it become a law. The 3 per cent. interest for a twenty year loan, it is probable that a very considerable amount of the present 6 per cent. bonds might be exchanged, to be relieved from all apprehension of being threatened by taxation and repudiation. But there is little probability that any 6 per cent bonds of the Government will be exchanged for a bond of the same premium at little more than half the rate of interest. Was the promise to pay this lessened interest by a smaller party, and one who had never defaulted in its means or in its integrity, it might be more tempting to timid and doubting holders of the 6 per cent. premium bonds. But unfortunately it is the same discredited party that is now trying to shirk one pledge, that makes the new and manner one, and this too without any additional security that he will hold any longer the second promise than he seems inclined to the first. The second section of the original bill—a tale in the nature of an arbitrary account. It goes through the farce of "appropriating" out of the customs duties $135,000,000 a year perpetually, or at least without limit, to pay the interest and redeem the principal of the debt. But the real question is whether the revenue of the Government will yield so much, the more, Repeatedly extravagant appropriations and grossly corrupt appropriations and subsidies of various kinds are continued. Appropriating amounts of money not yet realized, runs very much in counter to the old proverb of "not to count your chickens before they are hatched," with the additional danger to a satisfactory result in this case, that should it be realized in the incubation of the schemes hoped for, Congress has shown itself a very poor protector, having during its present session wantonly squandered millions to those who professionally prey upon the proceeds of the national treasury. This section is therefore of little consequence in any just consideration of the funding scheme. After the second section, the House Committee of Ways and Means dropped to insert Mr Sherman's oscillating fate, rejected by the Senate, of converting greenbacks into bonds and vice versa, with a proviso that the conversion shall cease when ever the minimum of $300,000,000 to the maximum of $400,000,000 in greenbacks shall be reached.

It is claimed for this feature of the bill that it will give elasticity to the money market, and we know that if commands the favorable regard of bankers and financiers, but our own opinion, founded on years of observation, is that the currency is never more equitably and equably distributed among the various business interests of the country as when left to the great natural law of supply and demand. Artificial attempts to improve on these but aggravate the evils they attempt to cure. The third section of the Senate bill, providing for and legalizing gold contracts is stricken out. This is a great mistake, and takes from the bill one of its most important, as well as most desirable, features. They should not only be protect contracts made in gold as well as in wheat, or coal, or iron, or other things of value, and enforce their observance as sacredly as though they involved only paper dollars? A better bill for the recognition of contracts in gold, better for its brevity and directness, offered by one of our own members, had been for some time pending in the House of Representatives, and should this proposition in the Senate bill fail altogether, we should much like to see pressed through. The House did not strike out Senator Cameron's amendment providing that no commission shall be paid for the negotiation of the bonds. A new section is however added, regulating the manner of collecting the income tax on the interest of the Government securities. It is to be deducted from the interest at the time of its payment, and it is supposed is put in this shape as a sop to the cry for taxing the bonds. This mode of collection will reach the foreign holders, and will no doubt have a depressing influence on the price of our loans held abroad. Further amendments will, no doubt, be attempted, and the whole thing may in the end be defeated or postponed. As amended by the House the bill is most objectionable, and implies, by expressly pledging the United States to pay one kind of bonds at the proposed rate of $1 50 in gold, that the other bonds, the six per cents, will be paid in something else, or not paid at all. That is a more scandalous proposition than has ever been ascribed to the New York platform, or than is advocated by Butler and voted for by his confederates in Congress, and is intended to drive the national creditors to accept a bad bargain by threats of worse treatment. We mistake the temper of our people if a measure so unjust can command Congressional assent, much less popular favor. Reasoning bondholders are likely to prefer their six per cents, for twenty years, with the good faith of the Government and the promise of Secretary Chase to guarantee his principal at the end of the time, than fifty per cent. with an express pledge of Congress to the same effect.

Legislative Despotism and the Sequel—Historical Experience.

The despotism of a legislative assembly is the worst despotism in the world. It is the most selfish, the most cruel, the most audacious and the most shortsighted. It ends in anarchy, and is speedily followed by the calm repose of tyranny under the order of the sword. Recall the history of the Roman Senate and the Emperors; recall the history of the long Parliament and the tyranny of the Commonwealth; recall the history of the Legislative Assembly of France, and of the Convention and the Empire, and read in them the certain prophecy of the fate of this Government if Congressional usurpation shall run its course.

OUR OWN EXPERIENCE.

Have we not already a part fulfilment of these examples? Congress has despoiled the Executive of the just powers of his office, and it has despoiled the States, and vested them, too, in same officer. It has given him power over all the military commanders, and to his decision it has referred every question of interpretation or execution of the reconstruction laws. And this same officer—wielding this enormous power, backed by the army, sustained by all the military organizations, by whatever name they may be known, appealing to the fervor which yet remains after the struggles of a terrible war—demands that he shall be elected President of these United States. And the party which supports him, declares that if they can not do it by the votes of you, men of the North, it will elect him by the votes of the negroes and carpet-baggers in the reconstructed States of the South!—*Speech of Mr. Pendleton's Speech at Groton, Va., July, 1868.*

An exploring party of twenty-one gentlemen and two ladies has left Chicago for Colorado and New Mexico. They are to be two years away.

A portion of the river at Montreal has been sensibly set apart for free bathing.

BY TELEGRAPH.

[To the New Orleans Bee.]

FROM WASHINGTON.

Congressional Proceedings.

Mississippi Will Get a Provisional Government.

The Bill Arming the Southern States Causes Great Excitement in Congress.

North Carolina's Representative Objects.

Grand Demonstration in Washington.

Georgia Given Over to the Civil Authorities.

Democratic Mass Meeting in Georgia.

Miscellaneous Matters.

CONGRESSIONAL.

Washington, July 23—SENATE—Wilson introduced a bill of the chairman indicated in the noon dispatches for a Provisional Government in Mississippi. Ordered printed.

Howe introduced a bill additional to acts suppressing insurrections in the United States applying to those States lately reconstructed, providing that Federal assistance be rendered only on application of Governors or Legislatures created by the Reconstruction acts. Referred to the Judiciary Committee.

The bill subsidizing a line of steamers hence to Europe passed.

Protection of naturalized American citizens abroad was resumed and discussed to recess.

HOUSE—After unimportant business the question of a recess from Monday to the third Monday in September was taken up.

The bill providing for the arming of the Southern States monopolized attention for every speaker after having expressed his views briefly on the subject, was called to order for speaking on a bill pending when not before the House. This movement is widely prominent in the mind of every member. Garfield was unwilling to adjourn until his party friends South were armed.

Washburn, who is recognized as Grant's organ in the House, disapproved the measure, on the ground that within ten days these arms would be in the hands of the rebels.

Washburn favoring the recess secured the time that the President would sign or veto all bills pending.

The Speaker announced that the President had signed the tax bill with a protest.

Boyden, of North Carolina, protested against sending arms to that State—they were not needed, and would only tend to create strife and excite passion, which he thought it was the duty of Congress to assuage, and if possible to prevent.

Dewees, from North Carolina, made a will speech appealing for arms being belligerent language, saying in effect—Come to us, come on, the representatives of four millions of people, though they had dark skins, would be in the front. This speech created much mirth on the floor, but was evidently deprecated by the Radicals.

Finally the Senate resolution for recess was adopted, and the motion to reconsider the vote to morrow prevailed, which leaves the question open.

The House disposed of the Missouri election case in favor of Pile, and adjourned.

WASHINGTON ITEMS.

Three Points—Between 3 and 5 o'clock yesterday morning, the house of M. L. Holbrith, Esq., No. 501 Josephine street, between Franklin and Liberty, was burglariously entered by negro thieves, who stole thirty dollars in money, and carried away a quantity of clothing. Four negroes were arrested on suspicion.

About 10 o'clock on Wednesday afternoon the house of Mr Skerit, on White street, between Josephine and St. Andrew, was feloniously entered by a negro boy. The stolen property was decorated with United States rags. Dixie and the Star Spangled Banner, played by colored musicians, celebrated the capture of spoliums.

The Grant and Colfax ratification meeting will be held to night.

Washington, July 23.—Congress is much excited, and further movements are very uncertain. It is probable that the extreme Radicals, supported by Southern Radicals, will be able to prolong the session. Otherwise the Military Bill may delay adjournment indefinitely, placing the South entirely in the hands of the Radicals will fail until after the recess. The struggle is fierce and temper harsh and vindictive, more so than at any time since the close of the war.

The House Military Committee have stricken out the clause in the Military bill excepting Virginia, Mississippi and Texas from the States entitled to arms.

The opposition of Washburn to sending arms to the Southern militia, and his evident anxiety for a recess, indicating opposition to further aggressive legislation in Southern affairs, created a stir in the House.

The Senate is in session to-night, and have under consideration the bill for the protection of American citizens abroad.

Washington, July 23—The President has nominated Thomas L. Jeffries Commissioner of Internal Revenue.

MISCELLANEOUS INTELLIGENCE.

Montgomery, July 23—The business to day was of a local character, except the Senatorial election, which resulted in the choice of William Warner for the term ending in 1871. Gen. Warner was a member of the Legislature in 1865, since the close of the war. He was an officer on Gen. Sherman's staff, and was a member of the last Ohio Senate.

Atlanta, July 23.—General Meade issued general orders in substance the same as intended in regard to Florida. That the Legislature of Georgia having complied with the acts of Congress, the Commanding General orders that civil officers holding by authority or the failure of their successors to qualify, shall yield office and turn over the rightful successors all the public property, archives, etc., and that the military must abstain from interference or control over civil authority, write of habeas corpus from United States Courts must be respectfully obeyed and decisions conformed to.

The Democrats had to day the most brilliant turnout ever known in Georgia, great mass meeting and procession. Speeches were made by Generals Toombs and Cobb and Hon. Ben Hill, appealing for arms being belligerent language, saying in effect—Come to us, come on, the representatives of four millions of people, though they had dark skins, would be in the front. This speech created much mirth on the floor, but was evidently deprecated by the Radicals.

Finally the Senate resolution for recess was adopted, and the motion to reconsider the vote to morrow prevailed, which leaves the question open.

The House disposed of the Missouri election case in favor of Pile, and adjourned.

FOREIGN INTELLIGENCE.

Havana, July 23.—The boiler of the coast steamer Alhondore exploded to-day, killing five and wounding fifty persons.

Atlantic City, July 23.—Two young ladies were drowned to-day while bathing.

FOREIGN MARKETS.

Havana, July 23.—Exchange firmer—on London 10¼; on United States, in currency, 32 discount; in gold 1¼ to 1¾.

Frankfort, July 23.—Bonds 76¾ to 76⅞.

Liverpool, July 23, evening.—Cotton heavy, quotations unaltered. Sales 12,000 bales. Breadstuffs and provisions unchanged.

London, July 23—Tallow advanced, 44d 3s. Turpentine declined, 27s. Bullion in the Bank of England decreased £109,000.

Paris, July 23—In the legislative body yesterday, the proposition to restore the former duty on resilious products imported from the United States, was debated and rejected.

DOMESTIC MARKETS.

New York, July 23—Afternoon—Cotton market heavy and declining; sales 700 bales middlings at 31c. Flour—fresh ground 10c higher; old, heavy, State $6 25 to $9 10; Ohio $6 65 to $12 50; Southern common to fair extra $8 20 to 9 50. Wheat Wheat firmer. Tennessee Amber $2 45, new red Georgia $2 35; common Georgia white $2 40. Corn very scarce—1 to 3c better. New York inferior—$2 to $30. Lard—kettle rendered 18¾ to 19c. Rice dull. Sugar steady. Coffee firm. Molasses easier. Turpentine 43¾ to 44c. Rosin $2 75 to $7 50. Freights dropping. Corn by steam 6.

New York, July 23—Gold 134¾. Sterling unchanged. Governments steady. Tennessee 6s 66; new 63c; Virginia 6s, new, 55¾; North Carolina 6s 72¾.

New York, July 23—Evening.—Money unchanged. Stocks steady. Sub-Treasury balances $22,000,000. 5 20's of '62, with coupons, 114¾; of '64 114¾; of '65 112¾; of '67 109¾; 10 40's 108¾; 7 30's 106⅝.

Savannah, July 23.—Cotton dull—no sales—prices nominal. Receipts 40 bales.

Mobile, July 23.—Cotton—nothing done; quotations nominal; receipts 13 bales; exports 22.

Charleston, July 23.—Cotton easier. Sales of 500 bales middlings at 30c. Receipts of the week 187 bales. Sales of the week 110 bales. Exports coastwise 131 bales. Stock 4543, of which 600 bales are on shipboard, not cleared.

Cincinnati, July 23.—Flour firmer; family $8 75 to $9 for extra. Wheat 5c higher. Corn 88 to 90c. Oats 80c. Mess Pork $26. Bulk Shoulders 11¾ to 12c; sides 14c. Bacon 12¾; clear rib sides 16c; clear sides 16¾c. Sugar-cured hams 20c. Lard held at 18c. Butter 27 to 32c. Eggs 17 to 18c.

St. Louis, July 23.—Flour very dull. Wheat firm. Corn 79 to 80c. Oats 65 to 70c. Provisions quiet and unchanged. River declining.

Louisville, July 23.—Tobacco scarce and higher; sales 55 hhds; lugs to medium leaf $6 65 to $11; superfine flavor $6 25. Wheat $1 85 to $1 95. Corn in bulk 85c. Oats 82c; new 50c. Raw Whisky in bond 40c. Mess sides 17¼ to 17½c. Lard 18c in tierces. Cotton 30c.

FROM SOUTHWEST PASS.

Southwest Pass, July 23—6 P. M.—Barometer 29¾. Arrived, schooner Salvador, six days from Havana, with sugar, to Goldenberg & Kelly. No departures.

RIVER NEWS.

Vicksburg, July 23.—Rain yesterday. Mercury 80 and the Arthur, at 8 P. M. River falling slowly.

Louisville, July 23.—River falling fast, 3 feet 3 inches in the canal. Weather cloudy. Thermometer 80.

[Previous Dispatches.]

Southwest Pass, July 23, 6 P. M.—Barometer 29¾. Wind southwest, and fresh.

Arrived, steamship Texas, Baker, Galveston, to Kelly, Long & Co.

Sailed, steamship Trade Wind.

Washington, July 23.—The adjourned Radical meeting passed the resolutions favoring impeachment and appointed a committee to present the resolutions to the Reconstruction Committee.

Resolutions regarding Mississippi were offered, but Senator Wilson said he had a bill prepared, vacating all offices in the State of Mississippi, and filling them from persons recently voted for Congress, and if he had not calls the military commander to enforce the law without delay, and this shall constitute the Mississippi Government in the otherwise ordered.

Resolutions recommending and conferring extraordinary powers on the Virginia Convention, were adopted. No action was taken regarding Texas.

The feeling of the meeting was intensely bitter. Eggleston was present and approved Wilson's Mississippi plan.

London, July 23, noon—Consols 94¾. Bonds 72¾.

Liverpool, July 23—Noon.—Cotton heavy; declined a fraction.

Sales 8000 bales. Middling uplands 10¼; middling Orleans 10¾ to 11d. Shipments from Bombay to 21st instant, 9000 bales. Flour 24s 6d. Other markets unchanged.

New York, July 23.—Noon.—Gold 134¾. Sterling 110¾. Old bonds 114¾, new 109¾. Tennessee ex-coupon, 75¾; do. new 75¾.

Flour a shade firmer. Wheat firmer for winter. Corn le better. Mess Pork $28 12½. Lard quiet; steam rendered 17¾ to 18c. Cotton drooping, middling uplands 31. Freights quiet.

The Funding Bill.

The following is the funding bill as passed by the Senate. It goes to the House.

Be it enacted, etc., That the Secretary of the Treasury is hereby authorized to issue coupon or registered bonds of the United States in such form and for such denominations as he may prescribe, redeemable in coin at the pleasure of the United States after twenty, thirty, and forty years, respectively, and bearing the following rates of yearly interest, payable semi-annually in coin—that is to say: The issue of bonds falling due in twenty years shall bear interest at the rate of three and sixty five one hundredths per cent. per annum; bonds falling due in thirty years shall bear interest at five and a half per centum; and bonds falling due in forty years shall bear interest at four per centum; which said bonds shall be exempt from taxation of every form by or under State, municipal, or local authority, and the same and the interest thereon shall be free from taxation, and shall be exempt from the payment of all taxes or duties to the United States other than such income tax as may be assessed upon other incomes; and the said bonds and the proceeds thereof shall be exclusively used for the redemption or payment, at the option of the holder, or purchase of, or exchange for, an equal amount of any of the present interest bearing debt of the United States other than the existing five per centum bonds and the three per centum certificates, and may be issued to an amount not to exceed one hundred and thirty five millions of dollars, and sufficient to cover the principal of all outstanding or existing obligations as limited herein, and to defray the expenses of the issue and sale thereof, and of the issue of bonds authorized by the act of the 30th June, 1864, and to provide for the payment of the interest, and to the reduction of the principal of the public debt, in such a manner as may be determined by the Secretary of the Treasury, or as Congress may hereafter direct, and such redemption shall be in lieu of the sinking fund contemplated in the fifth section of the act entitled "an act to authorize the issue of United States notes, and for the purchase and payment of United States bonds, and for funding the floating debt of the United States," approved February 25th, 1862.

Section 2. Be it further enacted, That any act contrary hereafter made, specifically payable in coin, shall be legal and valid, and may be enforced according to its terms, anything in the act or acts relating to the United States notes to the contrary notwithstanding: *Provided*, That this section shall not apply to contracts or obligations of currency, or the renewal or extension of an indebtedness under a contract already entered into, unless such contract originally required payment in coin.

Section 3. Be it further enacted, That from and after the passage of this act no percentage, deduction, commission or compensation of any amount or kind shall be allowed to any person for the sale or negotiation of any bonds or securities of the United States disposed of by the Treasury Department or elsewhere under authority of the act of March 3, 1863, and parts of acts authorizing or permitting the construction or otherwise, the Secretary of the Treasury to appoint any agent other than regular officers of the Government to make a sale or negotiation of bonds and securities are hereby repealed.

TELEGRAPH INTO MEXICO.—Mexico City is about to come within hailing distance of our southern cities. General Kerbedo and his staff have been busily employed during the past week for them than killing one another) on a telegraph line running from the capital to the frontier of Matamoras, opposite Brownsville, near the Mexican frontier are within short distances of Brownsville, about opposite Matamoras.

BREADSTUFFS FROM THE SOUTH.—It is gratifying to observe that every steamer arriving at this port from the Southern States, since the harvest commenced, fetches breadstuffs. The steamer Falcon, arrived yesterday from that port, brought over fifteen hundred bushels of wheat, besides rice, fruit and vegetables, in addition to other commodities. This exportation of wheat, which has succeeded the means of supplying the Southern and other ports for the last few years, is a cheering indication that under the influence of favorable seasons and preserving industry, the extreme destitution caused by the war and subsequent failure of crops is beginning to pass away.—*Philadelphia Ledger.*

THE PRESS AND THE CABLE.—The sums paid for cable messages by the English press for a year amount to a total of $7000, against $70,000 paid in a New York press. The London papers only give the briefest telegraphic news, and never publish the long cable dispatches published in this country, and that to Horatio Seymour, of New York, and Francis P. Blair, of Missouri, the nominees of that Convention for President and Vice President, the Democracy of Georgia will give a cordial and united support.

Richmond, July 24.—Lieut. Wm. S. Mackay of the 7th U. S. Infantry, fled from Lynch by yesterday with a considerable amount of money obtained by fraud. Dispatches have been sent to all military depots to effect his arrest.

Savannah, July 23.—Wm. K. Hopkins, who was killed by Russell on the night of the 21st, was buried to-day. An immense crowd of negroes, estimated at from 2000 to 3000, followed the body to the grave. About 30 whites were present.

FOREIGN INTELLIGENCE.

Havana, July 23.—The boiler of the coast steamer Alhondore exploded to-day, killing five and wounding fifty persons.

Atlantic City, July 23.—Two young ladies were drowned to-day while bathing.

FOREIGN MARKETS.

Havana, July 23.—Exchange firmer—on London 10¼; on United States, in currency, 32 discount; in gold 1¼ to 1¾.

Frankfort, July 23.—Bonds 76¾ to 76⅞.

Liverpool, July 23, evening.—Cotton heavy, quotations unaltered. Sales 12,000 bales. Breadstuffs and provisions unchanged.

London, July 23—Tallow advanced, 44d 3s. Turpentine declined, 27s. Bullion in the Bank of England decreased £109,000.

Paris, July 23—In the legislative body yesterday, the proposition to restore the former duty on resilious products imported from the United States, was debated and rejected.

DOMESTIC MARKETS.

New York, July 23—Afternoon—Cotton market heavy and declining; sales 700 bales middlings at 31c. Flour—fresh ground 10c higher; old, heavy, State $6 25 to $9 10; Ohio $6 65 to $12 50; Southern common to fair extra $8 20 to 9 50. Wheat Wheat firmer. Tennessee Amber $2 45, new red Georgia $2 35; common Georgia white $2 40. Corn very scarce—1 to 3c better. New York inferior—$2 to $30. Lard—kettle rendered 18¾ to 19c. Rice dull. Sugar steady. Coffee firm. Molasses easier. Turpentine 43¾ to 44c. Rosin $2 75 to $7 50. Freights dropping. Corn by steam 6.

New York, July 23—Gold 134¾. Sterling unchanged. Governments steady. Tennessee 6s 66; new 63c; Virginia 6s, new, 55¾; North Carolina 6s 72¾.

New York, July 23—Evening.—Money unchanged. Stocks steady. Sub-Treasury balances $22,000,000. 5 20's of '62, with coupons, 114¾; of '64 114¾; of '65 112¾; of '67 109¾; 10 40's 108¾; 7 30's 106⅝.

Savannah, July 23.—Cotton dull—no sales—prices nominal. Receipts 40 bales.

Mobile, July 23.—Cotton—nothing done; quotations nominal; receipts 13 bales; exports 22.

CREDIT SALE BY THE SHERIFF OF VACCARES IMPROVED REAL ESTATE.—Attention is called to the sale at auction to be made this day, at noon, at the Merchants and Auctioneers' Exchange, Royal street, by the Sheriff of the parish of Orleans, of a portion of ground, with the buildings and improvements thereon, situate at the corner of New Levee and South Market streets, First District of this city. For particulars and terms see advertisement.

DROUGHT IN EUROPE.—The agriculturists in Europe are complaining bitterly of the drought which prevails there. No rain has fallen in England for seven weeks, the ground is parched and the springs are becoming dry. On the Continent the drought is more terrible.—*Philadelphia Ledger.*

MONETARY AND FINANCIAL.

THURSDAY EVENING, July 23, 1868.

The money market proper continues in the same condition as mentioned in our report of yesterday. The demand for discounts is still very small, while the supply of capital available for the negotiation of strictly A1 paper is ample. Nothing can be done with country paper, banks are refusing to accept any but good city names on which they can rely for prompt payment at maturity. The banks continued to discount most of the approved paper offered by their customers, and are free lenders for short periods on solid collaterals. On the street notes secured by collaterals are done at 1 to 1¼ and 1½ per cent. per month, and mortgage paper at 10 to 12 per cent per annum for first class, and 12 to 15 for second grade.

Gold opened at 134¼ to 143¾, (against 134¾ at New York) an improvement of ⅛ on the closing rate last evening, and after selling as high as 132¾ and as low as 132¾, closed at the opening rates. The sales included $1000 Customhouse gold, $1000 and 1000 large at 132¾, $2000 and $1000 at 132¾, $1000 and $2000 at 132¾, $2000, $3000, $100), $5000 and 15,000 at 132¾, $1000 and $2000 at 132¾. No sterling was reported in Silver. It is quoted at 130 to 132¾ for American half dollars, and 140¼ to 140¾ for Mexican dollars.

The movement in Foreign Exchange was again on a very limited scale. Nothing was done in Sterling beyond a few trifling sales of bank at 108¾ to 109. Receipts by the steamer Texas include 15,000, 25,000 and 50,000 private bankers at 3-58a, 20,000 and 35,000 do and 75,000 bank at 3-57a. Sterling may be quoted at 108 to 108¾ and 157 for prime bankers' sterling, and 108¾ to 109¾ for bank; and Francs at 5 38¾ to 5 35 for the former and 5 31¾ to 5 30 for the latter. The offerings of the Bonds were quite limited very light, but with a moderate demand rates were unchanged. The bankers checked on New York at ¼ per cent. prem-par, and the sales included $25,000 Cincinnati, $5,000 New York commercial sight at ¼ per cent. premium, and $30,000 private bankers' ten days sight at the same.

In Stocks 10 shares Bank of New Orleans sold at the advanced rate of $30. We did not learn of any sales of Bonds.

There was quite a movement in City Treasury Notes, rates advancing during the early part of the day to 35 discount, showing an improvement of 1 per cent., but subsequently again receding and closing with sales reported at 36. The transactions included $56,000 (12,00, $2000, $7000 and $16,000) at 35 per cent. discount; $7,000, $2000 and $5,000 at 35¾; $1000 and $5000 at 35¾; $14,000 (1000 and $10,000) at 35¾; $45,000 (20,000 and $25,000) at 36; $12,000 ten days at 35¾, and $55,000 buyers option five days at 34¾. The only sales of State Note reported to us are $10,000 at 32 per cent discount, and $2000 at 34¾, showing no change since yesterday.

COMMERCIAL.

OFFICE OF THE BEE,
THURSDAY EVENING, July 23, 1868.

COTTON—There was more movement to day, but still the business was of limited extent, the sales amounting up only 100 bales taken by two brokers. Prices were easier, owing to continued discouraging accounts from Liverpool and New York, some authorities placing good ordinary at 30c. Low middling is quoted at 28½ to 29c, and ding 30c, showing a decline of le per lb from our quotations on Tuesday evening, but in the unsettled condition of the market, these can be regarded as better than merely nominal quotations.

COTTON STATEMENT.

Stock on hand September 1st, 1867, bales	1,[illegible]
Arrived to-day	[illegible]
Arrived previously	[illegible]
Made from same and damaged cotton, etc.	8,[illegible]
	[illegible]
Cleared to-day	[illegible]
Cleared previously	[illegible]
	[illegible]
Stock on hand and on shipboard	[illegible]

FLOUR—There was more inquiry for the market, the amount of tonnage at the disposal being now less than at the same period for the last seven years. To foreign ports, with the exception of Havana, there is not shipping tonnage to accommodate the small amount of freight offered. Engagements are generally confined to coastwise ports, and there is little or no difference between improvement in that direction by sail, there being at present 2 brigs for Boston, 1 brig and 2 schooners for Rio Janeiro, 1 brig for Cienfuegos, 1 brig for Buenos Ayres, 1 brig and 2 schooners for Boston, 1 brig and 1 schooner for New York, and 1 brig and 1 schooner for Philadelphia, at 7 per cent. Cotton is quoted at 7 per cent to New York, 7 per cent to Boston and Philadelphia 1-8 per lb. Tobacco to New York 7 per cent, Flour 7 per cent, Corn 7 per cent to Boston and Philadelphia 7 per cent, Pork and Beef to Northern ports $1 50 per b